

RETIREMENT BOARD MEETING

March 18, 2015

The Retirement Board Meeting of March 18, 2015 was held in the Lower Level Conference Room and called to order at 3:34 p.m.

MEMBERS PRESENT:

Alfred Marciano Brian Dunkley Donald Cimini

Jane Jordan Scott Small Ernest Zmyslinski

Scott Lajoie Timothy Kelly

Councilwoman Camill Vella-Wilkinson (arrived at 3:50 p.m.)

MEMBERS NOT PRESENT:

Jeanne Muto-Kyle

William DePasquale

ALSO IN ATTENDANCE:

Diana Pearson, Esq.

MOTION: Scott Lajoie

To call the Retirement Board of March 18, 2015 to order at 3:34 p.m.

Seconded by Scott Small and approved unanimously by the Board members present.

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OLD BUSINESS:

1. Minutes of Previous Meeting

Minutes of the Retirement Board Meeting of December 17, 2014 were brought before the Board for their review and approval.

MOTION: Ernest Zmyslinski

To approve the Retirement Board Minutes of December 17, 2014 as presented.

Seconded by Scott Lajoie and approved unanimously by the Board members present.

2. Pension Ordinance Revision Update

Jane Jordan indicated that she is still preparing a summary to bring before the board at the next meeting.

3. Portfolio Monitoring

Fourth Quarter 2014 Portfolio Watch Reports were distributed to the board members present for their review.

4. COLA Analyst

Jane Jordan explained that Jack O'Donnell (former retirees' representative) had requested an estimated cost from The City's Actuary to determine when Retirees' would receive a cost of living adjustment. The cost would be around \$3,000. After some discussion the board agreed that there is not a need to go forward with an actuarial study.

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NEW BUSINESS:

1. Quarterly Performance Report

Tony Tranghese, from Fiduciary Investment Advisors presented the quarterly performance report for the Fourth quarter of 2014 along and update through February 2015. The portfolio ended the last quarter of 2014 with a value of \$113,694,976. The portfolio exhibited good diversification across asset classes.

2. Fixed Income Manager Search

Prior to the Retirement Board Meeting, a financial meeting was held for the purpose of adding a new fixed income manager to the portfolio. The firms that presented were BlackRock and Prudential. They both have a Core Plus Strategy, similar to that of MetWest and IR&M. In addition BlackRock discussed their strategic income opportunity, which has the ability to allocate with less restriction.

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Tony was asked what his recommendation would be. Tony said he would recommend 5% to BlackRock Strategic, the unstrained mandate and source it equally from MetWest and IRM.

MOTION: Brian Dunkley

To accept Tony's recommendation to add BlackRock Strategic unconstrained mandate to the portfolio at 5% of fixed income allocation sourced equally from Metwest and IR&M.

Seconded by Scott Lajoie and approved unanimously by the Board members present.

3. Investment of Public Funds

Alfred Marciano, Chairperson to the Board has received requests from Alternative Investment companies to come before the June Retirement Board Meeting. It was further explained as per policy that the firms must provide to all board members a written proposal and handouts four weeks prior to the meeting and the presentations should not exceed fifteen minutes. Notices will be forwarded to these companies and

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packets will be forwarded to the Board members for their review. The Board is to be prepared to ask questions on their concerns and/or interests from these firms.

4. Retirement Applications

The following Retirement Applications were brought before the Board for their approval.

Date of Retirement Retiree Years of Service Type of Pension Amount of Pension

02/01/2015 Diane Greenwald 6 Years 7 Months with 4 months sick leave credits Normal \$1,310.02

04/01/2015 Donna McDonald 16 Years

With 6 months sick leave credits

10 Year Guarantee \$1,839.82

MOTION: Scott Lajoie

To approve the Retirement Applications as submitted.

Seconded by Donald Cimini and approved unanimously by the Board members present.

5. Death Benefits

There was one Death Benefit @ \$8,000 each for a total of \$8,000 paid since the last Retirement Board Meeting of December 17, 2014.

MOTION: Timothy Kelly

To accept of the payment as submitted.

Seconded by Scott Small and approved unanimously by the Board members present.

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6. Fiduciary Investment Advisors Invoice

The following invoice from Fiduciary Investment Advisors was presented to the Board members for approval of payment.

DATE	INVOICE NUMBER	DESCRIPTION	AMOUNT
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12/31/2014	961404	Quarterly Consulting Fee	\$7,797.59
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Total \$7,797.59

MOTION: Scott Lajoie

To accept payment of the invoice as submitted.

Seconded by Ernest Zmyslinski and approved unanimously by the Board members

present.

7. Actuarial Assumptions

The Board at this time decided to go into closed session.

Motion: Alfred Marciano

That the Retirement Board Meeting of March 18, 2015 go into a closed session pursuant to the exception provision of RI General Law 42-46-5(a) subsection-7 – Investment of public funds.

Roll Call: Camille Vella-Wilkinson-yes, Scott Lajoie-yes, Ernest Zmyslinksi-yes, Timothy Kelly-yes, Scott Small-yes, Brian Dunkley-yes, Alfred Marciano-yes, Jane Jordan-yes, Donald Cimini

REFER TO CLOSED SESSION MINUTES

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MOTION: Donald Cimini

That the previous closed session minutes of the March 18, 2015

Special Retirement Board meeting will remain sealed pursuant RIGL 42-46-5 (a) Subsection 7 Investment of Public Funds of the Open Meeting Law.

Seconded by Timothy Kelly – Rollcall: Councilwoman Camille Vella-Wilkinson-yes, Ernest Zmyslinski-yes, Timothy Kelly-yes, Scott Small-yes, Brian Dunkley-yes, Alfred Marciano-yes, Jane Jordan-yes, Scott Lajoie-yes, Donald Cimini-yes.

Motion: Scott Small

To accept the recommended assumption and method changes by Garbiel, Roeder, Smith & Company.

Seconded by Ernest Zmyslinski and approved unanimously by the Board members present.

Motion: Ernest Zmyslinski

To adjourn the Retirement Board Meeting of March 18, 2015.

Seconded by Timothy Kelly and approved unanimously by the Board members present.

Respectfully submitted,

Jane Jordan
Secretary